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CC:

Date: 7/26/2013 11:53:10 AM

Subject: FW: Bridgeton's impact on Republic's bottom line

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FYI...

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**Sent:** Friday, July 26, 2013 11:57 AM

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**Subject:** Bridgeton's impact on Republic's bottom line

FYI



Landfill, pension charges put dent in Republic Services profit



July 26, 2013

By Jim Johnson@JimJohnsonWRN

Republic Services Inc. saw earnings fall during the second quarter, due in part to increased spending at a troubled, closed landfill in Missouri as well as pension-related costs.

The Phoenix-based solid waste management company earned \$56.3 million, or 15 cents per diluted share, on revenue of \$2.11 billion. That compares to earnings of \$149.2 million, or 40 cents per diluted share, on revenue of \$2.06 billion for the second quarter of last year.

Earnings were impacted by an 18 cents per share charge related to the company's Bridgeton landfill in Missouri.

Chief Financial Officer Glenn Culpepper, on a conference call to discuss the earnings, indicated the charge "primarily relates to increased costs to pump and dispose of leachate, which will be spent over the next several years. We are on track to complete the remediation plan," he said.

Republic Services has been spending millions of dollars at the closed landfill in an effort to rectify odor problems. A portion of the site has what the company terms a subsurface smoldering event and state officials have called a fire.

Earnings also were impacted by 10 cents per share from a charge to cover negotiation and withdrawal costs for some employees from the financially troubled Central States Pension Fund operated by the Teamsters union. Republic Services is negotiating itself away from that fund because of concerns about the future costs and solvency of that pension plan.

Adjusting for charges, second quarter profit would have been \$156.7 million, or 43 cents per diluted share. That compares with adjusted earnings of \$218.4 million, or 59 cents per diluted share for last year's second quarter, the company said.

Analysts covering Republic Services had expected, on average, earnings of 50 cents per share on revenue of \$2.09 billion, according to Yahoo Finance.

"Excluding accounting charges, the business performed well in the second quarter and in-line with our expectations. We remain encouraged by our improving average yield and volume performance, which we believe results from a strengthening economy," CEO Donald W. Slager said in a statement.

Meanwhile, the company also announced plans to increase its quarterly dividend by 2.5 cents, or 10.6 percent, to 26 cents per share. The new amount will be paid on Oct. 15 to shareholders of record on Oct. 1.

In other Republic Services news, the Teamsters union reported that 80 members of Local 215 in Evansville, Ind., approved a new contract with the company.

The new deal provides wage increases of \$1 per hour for the first year and 50 cents for each of the second and third years. The new contract also keeps the workers in a defined benefit Teamsters pension plan, the union said.

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